THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Auction Technology Group plc ("**ATG**" or the "**Company**"), please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

For you to be able to attend and vote at the General Meeting, your name must be entered on the register of members of the Company at 6.30 p.m. (UK time) on Thursday 3 December 2026 (or, if the General Meeting is adjourned, at 6.30 p.m. (UK time) on the day which is two working days before the adjourned General Meeting).

Auction Technology Group plc

(incorporated and registered in England and Wales with registered number 13141124)

Notice of General Meeting

and

recommendation of the Independent Board to

VOTE AGAINST ALL RESOLUTIONS

INACTION WILL NOT DEFEAT THESE HARMFUL RESOLUTIONS

A notice convening a General Meeting of Auction Technology Group plc is set out in Part II of this document. Your attention is drawn to the letter from the Independent Board set out in Part I of this document and the recommendation contained therein.

YOUR VOTE IS IMPORTANT. We strongly encourage you to VOTE AGAINST all Resolutions in advance of the General Meeting by submitting a Form of Proxy in accordance with the instructions printed thereon. Alternatively, a proxy may be appointed electronically at www.shareview.co.uk using your Shareholder Reference Number on the Form of Proxy or, if you hold shares in CREST, by using the CREST electronic proxy appointment service. If you are an institutional investor you may also appoint a proxy electronically via the Proxymity platform. Failing to vote is not the same as voting against these Resolutions. The outcome will be determined by the voted shares, and shares that are not voted will be irrelevant to the outcome. We URGE YOU TO VOTE AGAINST all Resolutions.

The General Meeting will be held on 7 December 2026 at 2.00pm (UK time) at the offices of Latham & Watkins (London) LLP, One Leadenhall, 1 Leadenhall Street, London EC3V 1AA, United Kingdom

How to submit voting instructions and proxy appointments

A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be members of the Company), provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her, to attend, to speak and, on a poll, to vote on his or her behalf.

In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed, or a duly certified copy of such power of attorney) by one of the following methods:

- In hard copy form by post to the Company's registrar, Equiniti Limited, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, using the Form of Proxy enclosed with this document.

- Online, by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, please click 'View' on the 'My investments' page and then click the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio as soon as possible to allow enough time to complete your proxy appointment ahead of the deadline.

- The appointment of a proxy in each case must be received by Equiniti by no later than 2.00pm (UK time) on 3 December 2026 (or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting). Shareholders are therefore strongly encouraged to appoint a proxy as soon as possible by following the above instructions.

The appointment of a proxy does not preclude a member of the Company from attending the General Meeting and voting in person.

If you hold your shares in CREST, you may appoint a proxy by using the CREST electronic proxy appointment service, so that the CREST Proxy Instruction is received by the Company's agent, Equiniti (RA19), by no later than the deadline for receipt of proxy appointments set out above. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform at www.proxymity.io. Further details are provided in notes 12 to 16 of the Notes to the Notice of General Meeting in Part II.

If shareholders have any questions or require any assistance in submitting their proxy appointment, please call Equiniti on +44 371 384 2030 (if calling from outside of the UK, please ensure the country code is used). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

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Executive Summary

Why have I received this document?

The Board is required to call the General Meeting following the Requisition Notice delivered on behalf of FitzWalter, which is interested in approximately 27.2 per cent. of the voting rights in the Company as at the date of the Requisition Notice.

The General Meeting will be held at the offices of Latham & Watkins (London) LLP at One Leadenhall, 1 Leadenhall Street, London EC3V 1AA, United Kingdom on 7 December 2026 at 2.00pm (UK time).

What is the General Meeting about?

The General Meeting is required to consider the following Resolutions:

1. To remove Scott Forbes as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the General Meeting.

2. To appoint Richard Campbell-Breeden as a director of the Company with effect from the end of the General Meeting.

Why <u>VOTE AGAINST</u> the Resolutions?

The Independent Board recommends that shareholders **<u>VOTE AGAINST</u>** all of the Resolutions. The Independent Board comprises all of the Directors other than Scott Forbes who has recused himself in this matter.

As explained in Part I of this document, the Independent Board considers FitzWalter's proposals are unnecessary, distracting for the Company and executive team and not in the best interests of shareholders as a whole, on the basis that:

1. **Decisive changes to ATG's executive and leadership strategy have already been made.** Since Scott Forbes became Chair in August 2024, the Board has: (a) appointed a new Chief Executive Officer, Duncan Painter, (b) appointed a new Chief Financial Officer, Sarah Highfield, (c) appointed the balance of the leadership team in addition to the Chief Digital Officer, a key appointment just prior to becoming Chair, (d) replaced 50 per cent of the Board and (e) appointed two new Non-Executive Directors with relevant industry, technological and commercial experience.

2. **The business is demonstrating renewed operational and financial momentum with three earnings upgrades delivered in FY26.** ATG delivered three earnings upgrades during FY26, and its share price is up 72 per cent in 2026 as at the Latest Practicable Date, compared with 11 per cent for the FTSE 250.

3. **Management has clear priorities for FY27.** Management is focused on improving performance, delivering the turnaround of I&C and building on the momentum within A&A, including continued strong delivery by Chairish, and will set out ATG's strategy, focus areas and approach to capital allocation for FY27 with the FY26 results on 24 November 2026.

4. **FitzWalter has not presented a sufficiently developed alternative operating or strategic plan.** FitzWalter acknowledges that its proposed strategic review would not

necessarily result in a sale and has said it would not participate as a bidder, so it offers shareholders neither a firm offer nor a certain value outcome. The Board and advisers believe that a proactive sale of the business at this time prevents shareholders from potentially realising valuation benefits arising from future performance. A change of Chair, to a person with no UK PLC chair leadership experience but in his professional career 10 years ago was an investment banker with a track record of advising on asset and business sales, is not needed for the Board to consider strategic options or a share buyback. The latter is an action that the Board is currently prevented from taking substantially due to the voting of FitzWalter at the 2026 AGM.

5. **Changing the Chair now risks disruption just as the strengthened leadership team is implementing its plans and making significant progress.** Following a comprehensive search process, the Board appointed a new Chief Executive Officer with a strong record of value creation (including when working with Scott Forbes at Ascential plc). At this point, replacing the Chair and undertaking a mis-timed strategic review when the strengthened leadership team has momentum implementing its plans risks distracting management and undermining the progress being made and depriving shareholders from realising the potential valuation benefits from performance.

The Independent Board recognises FitzWalter's right, as a significant shareholder in the Company, to propose changes and to seek a general meeting. However, the Independent Board does not believe FitzWalter has shown that removing the current Chair and appointing its recommended candidate would improve ATG's prospects, and is concerned that the proposed change is focused on facilitating a nearer-term transaction rather than on ATG's long-term strategy and as such is not in the interests of all shareholders.

How do I vote?

YOUR VOTE IS IMPORTANT. A shareholder must actively vote to have an impact on the outcome. We strongly encourage shareholders to <u>VOTE AGAINST</u> all Resolutions in advance of the General Meeting by submitting a Form of Proxy in accordance with the instructions printed thereon. **Not voting or abstaining from voting will not help defeat these harmful Resolutions.**

You can appoint a proxy by one of the following methods:

- In hard copy form by post to the Company's registrar, Equiniti Limited, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, using the Form of Proxy enclosed with this document.
- Online, via Equiniti's Shareview website at <u>www.shareview.co.uk</u>. If you have not yet registered for a Shareview Portfolio, please do so as soon as possible to allow enough time to complete your proxy appointment ahead of the deadline.
- If you hold your shares in CREST, via the CREST electronic proxy appointment service (Equiniti ID RA19) or, if you are an

institutional investor, via the Proxymity platform at www.proxymity.io.

The appointment of a proxy in each case must be received by Equiniti by no later than 2.00pm (UK time) on 3 December 2026 (or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting). Shareholders are therefore strongly encouraged to appoint a proxy as soon as possible by following the above instructions.

The appointment of a proxy does not preclude a member of the Company from attending the General Meeting and voting in person.

Further details on appointing a proxy, including through CREST and Proxymity, are set out in the Notes to the Notice of General Meeting in Part II.

If shareholders have any questions or require any assistance in submitting their proxy appointment, please call Equiniti on +44 371 384 2030 (if calling from outside of the UK, please ensure the country code is used). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

Expected Timetable of Principal Events

Event	**Expected time / date[(1)]**
Date of the Requisition Notice	26 October 2026
Date of the Notice of General Meeting	13 November 2026
Last time and date for shareholders to submit a proxy vote[(2)]	2.00pm **(UK time) on 3 December 2026**
Shareholder Voting Record Time	6.30 p.m. (UK time) on 3 December 2026
Time and date of the General Meeting	2.00pm (UK time) on 7 December 2026

Notes:

(1) Other than the date of receipt of the Requisition Notice, and the date of the Notice of General Meeting, each of the times and dates in the table above may be subject to change. The Board may need to make further changes to the arrangements relating to the General Meeting and shareholders should therefore continue to monitor the Company's website www.auctiontechnologygroup.com and announcements for any updates.

(2) A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be members of the Company), provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her, to attend, to speak and, on a poll, to vote on his or her behalf. In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed, or a duly certified copy of such power of attorney) by one of the following methods:

- In hard copy form by post to the Company's registrar, Equiniti Limited, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, using the Form of Proxy enclosed with this document.
- Online, by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, please click 'View' on the 'My investments' page and then click the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio as soon as possible to allow enough time to complete your proxy appointment ahead of the deadline.

The appointment of a proxy in each case must be received by Equiniti by no later than 2.00pm (UK time) on 3 December 2026 (or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting).

If you hold your shares in CREST, you may appoint a proxy by using the CREST electronic proxy appointment service. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform at www.proxymity.io. Further details are provided in notes 12 to 16 of the Notes to the Notice of General Meeting in Part II.

Part I - Letter from the Independent Board of Auction Technology Group plc

(Registered and incorporated in England and Wales with company number 13141124 and registered office at The Harlequin Building, 6th Floor, 65 Southwark Street, London, England SE1 0HR)

13 November 2026

Notice of requisitioned General Meeting and unanimous recommendation of the Independent Board to *VOTE AGAINST* each of the Requisitioned Resolutions

Dear Shareholder,

On 26 October 2026, FitzWalter, which as of that date was interested in 27.2% of the voting rights in the Company, delivered a requisition notice, requiring ATG to call a General Meeting at which shareholders will be asked to vote on resolutions to remove Scott Forbes as a director and appoint Richard Campbell-Breeden, a candidate without relevant UK plc or marketplace sector experience, in his place.

The Board is now calling the General Meeting, and it is important that shareholders vote at that meeting. The Independent Board strongly believes that FitzWalter's resolutions are not in the best interests of the Company, its shareholders, its customers or its wider stakeholders and recommends unanimously that shareholders **VOTE AGAINST BOTH OF THE REQUISITIONED RESOLUTIONS**. The Independent Board recognises that ATG's historic performance has not always met shareholders' expectations and that the Company has faced operational and strategic challenges since IPO. However, since 2024, when Scott was appointed as Chair, decisive changes have been made, including the appointment of new management. As a result, the business has regained momentum, and has a clear, compelling plan for the future to deliver significant value to all shareholders. The Independent Board believes replacing the Chair would be unnecessary and disruptive, and that FitzWalter's desire to force a sale process for the Company in the short term, that would take the future value-creation opportunity away from shareholders, is driven by clear self-interest.

The Company is required to circulate FitzWalter's statement in support of the Requisitioned Resolutions, which is set out in the Appendix to this document. The Independent Board does not endorse, and disagrees with, the statements made by FitzWalter in the Appendix.

Given that the Requisitioned Resolutions involve the removal of Scott Forbes from his position as director of the Company, he has recused himself from the decision of the Board in respect of this recommendation, which is given unanimously by all Directors other than Scott Forbes (the "**Independent Board**").

1. DECISIVE CHANGE HAS BEEN MADE

In the last 24 months, the Board, under the leadership of Scott Forbes, has appointed a new Chief Executive Officer and a new Chief Financial Officer and other talented leadership team and senior executives with relevant skills, bringing renewed leadership, relevant experience and a stronger focus on driving growth and operational execution. Duncan Painter joined the Group as CEO in May 2026, bringing significant experience in digital marketplaces,

ecommerce, operational focus and public company leadership, most recently as CEO of Omnicom Commerce and Ascential plc. Sarah Highfield joined the Group as CFO in May 2025, bringing more than fifteen years of senior financial leadership experience in both listed and private companies, including Costa Coffee and Tesco. Beyond this, the Group has made several other senior appointments, including two new Non-Executive Directors with relevant industry, technological, and commercial experience.

The Company has been clear on its strategic priorities this year and will further set out its strategic focus areas for FY27 when reporting the FY26 results on 24 November 2026. Management is focused on building on the momentum within Arts & Antiques ("**A&A**"), including continued strong delivery by Chairish. Management is making further progress in Industrial & Commercial ("**I&C**") as we commence the migration of auctioneers to the updated Proxibid platform. Chairish is performing strongly and has meaningfully contributed to the Group performance and buyer KPIs in its first full year, with delivery of operational synergies in line with expectations.

The actions already taken by the Board and the new management team directly address several concerns raised by FitzWalter; the Independent Board believes the strengthened management team should be given the opportunity to continue to deliver against the plan in pursuit of creating significant shareholder value, rather than face counter-productive further change and calls for a strategic review.

2. THE BUSINESS IS DELIVERING RENEWED MOMENTUM

ATG delivered three earnings upgrades during FY26 and has set clear priorities for the next phase of its development. The Independent Board is confident in the Company's FY27 plans, including the ongoing turnaround strategy for I&C. This progress is reflected in ATG's share price performance in 2026, which is up 72% as at the Latest Practicable Date, compared with 11% for the FTSE 250.

The Independent Board does not suggest that every issue has been resolved nor opportunity realised, with further work remaining to strengthen growth and demonstrate sustained performance improvement; alongside which the Board intends to set out the Company's planned approach to capital allocation on 24 November 2026. Decisive change has been implemented, the recent direction of travel is positive, and the Independent Board believes the right priority is executing the plan already underway, not changing leadership or undertaking a strategic review.

FitzWalter's criticism of changes to Total Hammer Value overlooks why we made them. The Independent Board believes shareholders are better served by the reliable, important KPIs that better reflect ATG's operational and financial progress adopted by management this past year. The Company has therefore evolved its reporting to focus on identifiable measures that management and shareholders can rely on to more accurately assess performance. The Independent Board firmly believes improving the quality and reliability of disclosure demonstrates appropriate governance and transparency, rather than the opposite.

Feedback received by the Company indicates that shareholders want management to remain focused on operational delivery, including innovation on A&A, evidence of positive results from I&C, in particular, Proxibid's platform migration and integration roll-out, as well as providing greater detail on future growth plans and capital allocation that enhances shareholder value.

3. CHAIRISH IS DELIVERING AGAINST ITS STRATEGIC RATIONALE

FitzWalter's characterisation of Chairish does not reflect the acquisition's strategic rationale or progress since completion. Chairish significantly expanded ATG's buyer reach and strengthened its position to achieve marketplace network effects, while adding complementary

supply and creating opportunities to connect buyers across auction and list-price formats. Importantly, the investment has and continues to show tangible progress: Chairish was profitable in H1 2026, and in ATG's October 2026 trading update the Company reported strong annual revenue growth in Chairish, along with progress on the integration and delivery of the expected operational synergies in line with the acquisition case. There remains considerable opportunity ahead and performance to date reinforces the Independent Board's confidence in the acquisition's strategic rationale and value-creation potential.

4. THE CURRENT CHAIR HAS RELEVANT EXPERIENCE AND TRACK RECORD OF VALUE CREATION

Scott Forbes brings substantial experience of UK-listed companies, digital platforms/marketplaces and value creation, including through his previous roles as Chair of Rightmove plc which experienced a 2,197% total shareholder return post-IPO and during his tenure and Ascential plc with superior value creation through organic growth, asset sales and the sale of Ascential to Informa. Since Scott Forbes became Chair in August 2024, he has overseen the reset of the business strategy, replaced key members of the Company's leadership team, including technology resources that enabled the essential investment in the A&A platform and accelerated development of the I&C platform, delivered three earnings upgrades during FY26, enhanced the Board with four new appointments, including CEO Duncan Painter and CFO Sarah Highfield, and protected shareholders from an opportunistic offer from FitzWalter that fundamentally undervalued ATG and was not in the best interests of all shareholders.

Importantly, Scott Forbes and Duncan Painter have worked together successfully before. During their time together at Ascential, they made bold decisions that narrowed the business's strategic focus soon after the February 2016 IPO. Ascential ultimately delivered superior value creation for shareholders by selling two businesses in January 2024 for £1.2bn cash proceeds before the company was sold in October 2024 for £1.2bn, representing a £900m increase over the company's look-through valuation. Duncan Painter was appointed as Chief Executive Officer following an independent and comprehensive recruitment process facilitated by a global executive search firm, and the Independent Board believes his experience provides valuable continuity as he and his team implement the Company's strategy and drive the next phase of operational improvement.

The Independent Board believes that this combination of relevant experience, an established working relationship and alignment around ATG's strategic priorities is particularly valuable at this stage in the Company's development.

FitzWalter's case relies on the proposition that removing the current Chair, appointing its proposed director, and calling for a strategic review that includes a potential sale of ATG will materially improve ATG's prospects. The Independent Board does not believe that the merits of this proposition have been established and also believes the proposition would deprive shareholders of future value if pursued at this time. The Independent Board also does not believe FitzWalter has explained why the proposed director's experience is better suited to ATG's current priorities, or why replacing the Chair is necessary for the Board to consider strategic and capital allocation options, especially given the track record of both the Chair and CEO.

5. FITZWALTER MISCHARACTERISES THE BOARD'S POSITION ON I&C

FitzWalter claims the Board planned a fundamental strategy change through the sale of I&C and was not transparent with shareholders. That does not accurately characterise what occurred. As ATG made clear in January 2026, the Board had received preliminary expressions of interest in I&C from two credible third parties, as well as an expression of interest from FitzWalter itself. None of those expressions of interest moved beyond the

exploratory stage. For FitzWalter's interest, no NDA was executed, no formal terms were provided. All discussions were both embryonic and customarily confidential at the time.

The Board made no decision to sell I&C, and no sale process was or is underway. The Chair and the Board considered unsolicited expressions of interest from qualified buyers, none of which led to a transaction. In doing so, they were fulfilling the Board's duty to consider (on a confidential basis) potentially credible unsolicited offers for assets or the Company in the best interests of all shareholders. The Chair and the Board have a proven track record of selling assets and businesses only when doing so is in the best interests of all shareholders. In January 2026 at the time of FitzWalter's approaches, the Board also reaffirmed its confidence in ATG's current structure and its ability, as a listed entity, to create material value for shareholders over the medium term.

FitzWalter's position has itself shifted. It has criticised the Board over the potential sale of I&C, despite meeting with management to discuss publicly disclosed information in pursuit of its interest in the segment. It is now advocating a strategic review that expressly includes a potential sale of ATG, which contrasts with statements to management and shareholders. Their consistent language has been that they are long-term holders of their shares, with their ownership expected to outlast any role of the current board or Chief Executive. For shareholders, this raises a legitimate question as to what FitzWalter's consistent plan for creating value actually is. The Independent Board believes that, without a compelling offer that fully reflects ATG's value and prospects, shareholders should support the clear strategy already being implemented, rather than replace the Chair to pursue an alternative whose proposed route to value is highly uncertain and has continued to change.

6. THE BOARD WILL PURSUE A SALE OR DIVESTITURES WHERE THEY MAXIMISE SHAREHOLDER VALUE

The Independent Board does not accept FitzWalter's suggestion that a change in ownership is required to unlock ATG's value. The Chair and other Directors have proven experience carefully considering unsolicited approaches and executing asset sales, sales of businesses, or sales of entire listed companies on terms that delivered compelling value for shareholders, and at the right time.

The Independent Board understands its duty as directors and is not opposed to transactions that deliver compelling shareholder value. However, it opposes pursuing a transaction at the wrong time or at the wrong value. Earlier this year, the Board rejected FitzWalter's approaches at 360p and 400p, well below the current share price, because they fundamentally undervalued ATG, while remaining confident in the Company's ability to create material value for shareholders. With strengthened leadership, improving momentum, and a clear strategy now being implemented, the Independent Board believes trying to sell ATG now risks crystallising value before shareholders have benefited from the full potential of the progress underway.

The Board will continue to consider any credible opportunity that can deliver superior value for shareholders, but the Independent Board does not believe shareholders should be forced into an untimely sale process simply because FitzWalter believes ATG may be worth more to a US buyer in the short term.

7. FITZWALTER'S PROPOSALS DO NOT CONSTITUTE A CLEAR ALTERNATIVE PLAN

FitzWalter proposes that its candidate should seek Board approval for an immediate strategic review covering a potential sale, a buyback and other alternatives. However, FitzWalter acknowledges that such a review would not necessarily result in a sale and provides no assurance that an acceptable proposal would emerge, while taking management's focus away from building on the momentum the Company has established in FY26. FitzWalter has also

stated that it would not participate as a bidder in any proposed sale process; therefore, it does not provide shareholders with a firm offer nor a certain value outcome.

The Independent Board remains open to all credible opportunities to maximise shareholder value and has and does consider all viable options on a regular basis. The Independent Board believes the Board does not need a change in Chair to consider those opportunities, nor does appointing FitzWalter's proposed director make any particular outcome more likely, value-accretive, or add other incremental experience relevant to the business strategy. The Independent Board believes shareholders should assess strategic alternatives on their merits at the appropriate time, rather than be asked to change the Board as a prerequisite to considering them.

Additionally, FitzWalter argues that ATG's UK listing holds ATG back and that it would be more valuable in the US, including to private equity and strategic buyers. The Independent Board dispassionately addresses matters such as headquarters, stock exchange listing, and other capital market decisions as routine, and directors have a track record of acting when and if appropriate, with the condition of creating greater value for shareholders. Such a move would need to demonstrate benefits sufficient to justify the associated costs and disruption, including establishing a US head office and potentially restructuring parts of the Group. More fundamentally, the availability of potential buyers is not the same as creating greater value from ATG's underlying businesses. The Independent Board believes that the Board's priority should be to build that value through execution of the strategy and will continue to consider strategic alternatives where they offer shareholders superior value.

8. THE BOARD IS ALREADY ACTIVELY CONSIDERING OPPORTUNITIES TO RETURN CAPITAL TO SHAREHOLDERS

The Independent Board is mindful of the importance of disciplined capital allocation and returning surplus capital to shareholders. Following the significant reduction in leverage over the past year, strong free cash flow generation, and the stated capital allocation priorities for FY26, the Board has been considering how best to use the Group's increased financial flexibility, including the potential for share buybacks.

Importantly, a change in Chair is not required to pursue a share buyback or alternative shareholder returns. The Company is currently unable to undertake a buyback because shareholders did not approve the relevant buyback resolution proposed at the last Annual General Meeting, with FitzWalter's votes primarily contributing to that resolution not being passed. The Independent Board therefore considers it inconsistent for FitzWalter to cite share buybacks as a potential benefit of its proposals when its own voting decision has restricted the Company's ability to undertake them. In fact, a formal written request was made to Andrew Gray of FitzWalter on 21 September 2026 to confirm whether it would approve any future board decision for share buybacks, and he agreed to raise this with his Investment Committee. The Company did not receive any response from FitzWalter regarding share buybacks following this commitment.

If FitzWalter supports share buybacks as a way to return capital to shareholders, it can support the relevant resolution when shareholders vote on it at the next Annual General Meeting. Replacing the Chair is neither necessary nor relevant to providing the Company with that authority.

The Board will continue to take a disciplined approach to capital allocation, balancing investment in the business with opportunities to return surplus capital to shareholders where the Board believes this will enhance shareholder value.

9. FITZWALTER'S RECOMMENDED CANDIDATE DOES NOT BRING ANY ADDITIONAL EXPERIENCE TO THE BOARD IT DOES NOT ALREADY HAVE

Richard Campbell-Breeden historically has significant M&A, strategic advisory, and capital allocation experience, yet FitzWalter's criticisms focus primarily on operational execution and technology investment. His background does not offer the same UK plc and digital-platform or marketplace experience that the Independent Board believes is particularly relevant to ATG today. Indeed, he has no UK plc board experience. If the Board commenced a review for a new director or Chair, Mr Campbell-Breeden's career experience would not make him eligible for selection by a search professional based on role profiles incrementally relevant to ATG business strategy. FitzWalter's stated intention that its candidate should oversee a strategic review, including a potential sale, also raises a legitimate question about whether the proposed change focuses on ATG's long-term strategy or on facilitating a nearer-term transaction. The Independent Board believes it already has a diverse and more rounded range of skills and experience across M&A, strategic advisory and capital allocation alongside operational, technology and UK plc experience. In the opinion of the Independent Board, the appointment of Mr Campbell-Breeden would not address a skills gap, add capabilities that are currently lacking or address the issues it claims to have identified

While FitzWalter describes Mr Campbell-Breeden as "independent", he has been specifically selected by FitzWalter to potentially replace the current Chair. A Chair should meet the UK Corporate Governance Code's independence expectations when appointed, but Mr Campbell-Breeden has been mandated to pursue the strategic review that FitzWalter is advocating. Shareholders have limited information on how he was identified and selected, whether other candidates were considered, and the extent of discussions with him regarding the proposed strategic review. The Independent Board does not believe that this proposed change is necessary to deliver value for shareholders.

10. THE TIMING OF THE REQUISITION RISKS INTERRUPTING THE DELIVERY OF ATG'S PLANS

The Requisition Notice follows FitzWalter's unsuccessful attempt to acquire the Company earlier in the year at a valuation that fundamentally undervalued the business and has been submitted while ATG is focused on implementing and delivering significant operational and strategic improvements. Convening and conducting a contested general meeting requires management and Board attention and imposes additional costs on the Company. The requisition is particularly unnecessary given that Scott Forbes, together with the other Directors, will stand for re-election at the Company's forthcoming Annual General Meeting in January 2027. Shareholders already have a scheduled opportunity to express their views on the Chair and the wider Board, without the additional cost and distraction of a separate general meeting.

Following the unsuccessful attempt to acquire the Company, the Chair and the current Chief Executive Officer continue to engage regularly with FitzWalter in the normal course of business. During this time, and before FitzWalter delivered its Requisition Notice, it did not indicate to the Board or the Non-Executive Directors that it wanted to call for a strategic review. It only informed the Company that it planned to propose a candidate for election to the Board of Directors on the Friday night before issuing the Requisition Notice on the Monday morning. As such, the Board could not reach a resolution to avoid disruption to management and shareholders before FitzWalter delivered its Requisition Notice and publicly announced the same.

The requisition also introduces uncertainty when management should remain focused on serving customers, supporting employees, delivering ATG's FY27 plans and creating value for shareholders.

CORRESPONDENCE WITH FITZWALTER FOLLOWING RECEIPT OF THE REQUISITION NOTICE

The Independent Board wishes to make all shareholders aware of the recent correspondence between FitzWalter and Suzanne Baxter, the Senior Independent Director, and the subsequent correspondence from FitzWalter to all of the independent non-executive Directors. The Independent Board feels strongly that making this information public is in the best interests of shareholders as a whole. It strongly rejects FitzWalter's actions which it views as further attempts to undermine the Company.

- Post the Requisition Notice being issued, FitzWalter and the Senior Independent Director exchanged a series of correspondence between 1 November 2026 and 9 November 2026, in the course of which FitzWalter requested an urgent meeting with the Senior Independent Director and stated that it had "*evidence of what, in our view, is a conflict relevant to the resolutions shareholders will vote on*". FitzWalter declined to provide details of the alleged conflict in advance of the meeting despite multiple requests. The request for a meeting with the Senior Independent Director was the first time FitzWalter had asked to meet Suzanne Baxter since becoming a shareholder in December 2024.

- On 10 November 2026, the Senior Independent Director attended a meeting with FitzWalter at the offices of the Company's legal counsel. At that meeting FitzWalter noted that they believed that both Scott Forbes and Duncan Painter were shareholders in, and directors of, Hampton & Richmond Borough Football Club ("**HRFC**"). The Senior Independent Director confirmed to FitzWalter in that meeting that she has been aware of Scott Forbes' interest in HRFC, but not that of Duncan Painter. The Senior Independent Director committed in the meeting to discuss FitzWalter's concerns with the other members of the Independent Board. The meeting was substantially focused on this matter.

- On 11 November 2026, FitzWalter wrote to the Senior Independent Director and the other independent non-executive directors of the Company making various allegations around the conduct of Scott Forbes and failings in corporate governance relating to the interests of Scott Forbes and Duncan Painter in HRFC. FitzWalter's letter requested that (i) the Company commission an independent investigation into these matters, (ii) Scott Forbes step down, at least on an interim basis, and (iii) the Company preserve all relevant documents. The independent non-executive Directors and the CFO have undertaken their own enquiries, do not consider that any change to the Chair's position is warranted, and have taken appropriate steps to preserve relevant documents. By letter to the independent non-executive Directors on 12 November 2026, FitzWalter also alleged a conflict of interest in relation to the Company's legal counsel.

The Independent Board excluding, for the purposes of this paragraph, Duncan Painter, can confirm that both Scott Forbes and Duncan Painter hold indirect interests of approximately 16% and 8%, respectively, in HRFC through Painswick Holdings Limited and Painswick Club INV Limited (the "**Painswick Entities**"). The Independent Board can also confirm that both Scott Forbes and Duncan Painter are directors of both the Painswick Entities, and that Scott Forbes is a director of HRFC. Duncan Painter is not and has never been a director of HRFC, only of the Painswick Entities, and has no active role in the club. Both Scott Forbes and Duncan Painter have been directors of the Painswick Entities since 2025 and Scott Forbes previously served as a director of one of the Painswick Entities from 2022-2024. Neither Duncan Painter nor Scott Forbes receives remuneration from any of these entities.

For reference, HRFC is a part-time, local community, loss-making English non-league football club that provides youth, schools and other local community groups with access to sporting facilities. The two Painswick Entities were created to allow just over 30 individuals to contribute financially to its upkeep and to maintain the club as a going concern.

Scott Forbes had properly disclosed these directorships to the Company and Duncan Painter disclosed these directorships to the Company prior to Duncan Painter's appointment as Chief Executive Officer. The Independent Board notes that there is no applicable requirement under the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code, or any other applicable law or regulation, that would have required the Company, Scott Forbes, Duncan Painter or the Independent Board to have disclosed these private company interests publicly. The Independent Board also notes that these directorships are a matter of public record as per filings at the UK Companies House.

The Independent Board excluding, for the purposes of this paragraph, Duncan Painter has considered the above matters and their implications for the General Meeting, the Independent Board's recommendation set out in this document, and the Company's governance processes and arrangements, including in relation to the disclosure, recording and, where appropriate, authorisation of directors' external interests.

The Independent Board does not believe that there is anything in the FitzWalter allegations of a conflict of interest that affects its recommendations set out herein.

Further, the Independent Board excluding, for the purposes of this paragraph, Duncan Painter does not consider that the shared interest in HRFC and the Painswick Entities of Scott Forbes and Duncan Painter can reasonably be regarded as likely to give rise to a conflict of interest for the purposes of section 175 of the Companies Act 2006 in relation to any of the concerns raised by FitzWalter or otherwise.

The Independent Board is also aware that two partners at the Company's legal counsel, the law firm of Latham & Watkins ("**Latham**"), are shareholders in HRFC. Latham has confirmed to the Independent Board that it is confident it has complied with all regulatory and ethical obligations, and that it does not consider this as giving rise to a conflict of interest.

THE RESOLUTIONS ARE UNNECESSARY AND ARE NOT IN THE BEST INTERESTS OF THE SHAREHOLDERS AS A WHOLE

The Independent Board recognises FitzWalter's right, as a significant shareholder in the Company, to propose changes and to seek a general meeting. Shareholders should nevertheless consider whether the Requisitioned Resolutions would improve ATG's prospects and momentum going forward. The Independent Board believes they would not.

- Decisive changes to ATG's executive leadership and strategy have already been made
- The business is demonstrating clear renewed operational and financial momentum with good delivery in FY26
- Management has clear priorities for FY27
- FitzWalter has not presented a sufficiently developed alternative value-enhancing operating or strategic plan
- Changing the Chair now risks disruption just as the strengthened leadership team is implementing its plans and making significant progress
- Preserve the value-creation potential for all shareholders

Shareholders will have the final say, and their decision should be respected

FitzWalter has said "shareholders will have the final say", and the Independent Board agrees.

The General Meeting gives all shareholders the opportunity to consider FitzWalter's proposals and decide whether the changes it seeks are in the best interests of the Company and shareholders as a whole.

If shareholders reject the Requisitioned Resolutions at the General Meeting, the Independent Board believes FitzWalter should respect shareholders' decision as final. Indeed, FitzWalter appears to agree, stating on 16 January 2026 that: "We value and respect the opinions of other shareholders". Accordingly, the Independent Board asks that the Company's shareholders' decisions be honoured and respected.

Following the vote, ATG should henceforth be allowed to move forward, with management and the Board fully focused on executing the strategy, delivering the operational improvements and investments already underway and creating value for shareholders.

This vote gives shareholders the opportunity to bring this matter to a conclusion and allow ATG to focus fully on delivering its plans and maximising shareholder value.

VOTE AGAINST BOTH REQUISITIONED RESOLUTIONS

Shareholders are being asked to vote on resolutions:

1. To remove Scott Forbes as a director; and

2. To appoint Richard Campbell-Breeden as a director.

For the reasons set out above, the Independent Board believes that neither resolution is necessary to deliver value for shareholders and that implementing FitzWalter's proposals would cause avoidable disruption and uncertainty.

Given that the Requisitioned Resolutions concern the removal of Scott Forbes from his position as director of the Company, he has recused himself from the Board's decision on the recommendation. Your Independent Board unanimously recommends that you VOTE AGAINST each of the Requisitioned Resolutions.

All of the members of the Independent Board who have a legal or beneficial interest in Ordinary Shares (representing in aggregate 243,662 Ordinary Shares, being approximately 0.19 per cent. of the voting rights in the Company as at the Latest Practicable Date, being the latest practicable date prior to publication of this document) intend to vote (or procure the voting of) such Ordinary Shares against each of the Requisitioned Resolutions.

Please submit your voting instructions as soon as possible and, in any event, before the deadline set out in this document.

ACTION TO BE TAKEN

YOUR VOTE IS IMPORTANT. A shareholder must actively vote to have an impact on the outcome, positive or negative. We strongly encourage shareholders to VOTE AGAINST all the Requisitioned Resolutions in advance of the General Meeting by submitting a Form of Proxy in accordance with the instructions printed thereon. Not voting or abstaining from voting will not help defeat these harmful Resolutions.

The Resolutions will be voted on at the General Meeting by way of a poll. A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be members of the Company), provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her, to attend, to speak and, on a poll, to vote on his or her behalf.

In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed, or a duly certified copy of such power of attorney) by one of the following methods:

- In hard copy form by post to the Company's registrar, Equiniti Limited, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, using the Form of Proxy enclosed with this document.

- Online, by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, please click 'View' on the 'My investments' page and then click the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio as soon as possible to allow enough time to complete your proxy appointment ahead of the deadline.

The appointment of a proxy in each case must be received by Equiniti by no later than 2.00pm (UK time) on Thursday 3 December 2026 (or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting). Shareholders are therefore strongly encouraged to appoint a proxy as soon as possible by following the above instructions.

The appointment of a proxy does not preclude a member of the Company from attending the General Meeting and voting in person.

If you hold your shares in CREST, you may appoint a proxy by using the CREST electronic proxy appointment service, so that the CREST Proxy Instruction is received by the Company's agent, Equiniti (RA19), by no later than the deadline for receipt of proxy appointments set out above. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform at www.proxymity.io.

Further details are provided in the Notes to the Notice of General Meeting in Part II of this document. If shareholders have any questions or require any assistance in submitting their proxy appointment, please call Equiniti on +44 371 384 2030 (if calling from outside of the UK, please ensure the country code is used). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

Yours faithfully,

The Independent Board
Auction Technology Group plc

Part II - Notice of General Meeting

AUCTION TECHNOLOGY GROUP PLC

(the "**Company**")

(Registered and incorporated in England and Wales with company number 13141124)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of the Company (the "**General Meeting**", which expression shall include any adjournment thereof) will be held on Monday 7 December 2026 at the offices of Latham & Watkins (London) LLP, One Leadenhall, 1 Leadenhall Street, London, EC3V 1AA, United Kingdom at 2.00pm (UK time) to consider and vote on the resolutions below, each as an ordinary resolution.

The General Meeting has been requisitioned pursuant to section 303 of the Companies Act 2006 (the "**Act**") by Chase Nominees Limited, acting as nominee on behalf of FitzWalter, which is interested in approximately 27.2 per cent. of the voting rights in the Company as at the date of the Requisition Notice.

1. To remove Scott Forbes as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the General Meeting.

2. To appoint Richard Campbell-Breeden as a director of the Company with effect from the end of the General Meeting.

Capitalised terms used but not defined in this notice have the meanings given in Part III (Definitions) of the circular of which this notice forms part.

By order of the Board

Anne-Marie Palmer
Company Secretary
13 November 2026

Registered office
The Harlequin Building, 6th Floor
65 Southwark Street
London
England
SE1 0HR

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those shareholders registered in the register of members of the Company at 6.30 p.m. (UK time) on Thursday 3 December 2026 (or, in the event of any adjournment, at 6.30 p.m. (UK time) on the day which is two working days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Attending in person

2. Registration for the General Meeting opens at 1.45 p.m. (UK time). If you wish to attend the General Meeting in person, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the General Meeting and will speed up your admission. You may also find it useful to bring this document so that you can refer to it at the General Meeting.

Appointment of proxies

3. If you are a member who is entitled to attend and vote at the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the General Meeting. A Form of Proxy, which may be used to make such appointment and to give proxy instructions, accompanies this document.

4. If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated Persons" below.

5. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting Equiniti Limited on +44 371 384 2030 (if calling from outside of the UK, please ensure the country code is used) or you may photocopy the Form of Proxy accompanying this document. Calls to the Equiniti helpline number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder's name the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a Form of Proxy and believe that you should have one, please contact Equiniti as set out above.

6. Shareholders can:

   (a) appoint a proxy and give proxy instructions by returning the Form of Proxy enclosed with this document by post (see notes 9 and 10 below);

   (b) register their proxy appointment electronically (see note 11 below);

(c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 12 to 15 below); or

(d) if they are institutional investors, appoint a proxy electronically via the Proxymity platform (see note 16 below).

7. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in note 13 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.

8. Scott Forbes, as the subject of Resolution 1, will not chair the General Meeting. In accordance with the Articles of Association, it is intended that the General Meeting will be chaired by Suzanne Baxter. References in this document and in the Form of Proxy to the "Chair of the General Meeting" should be read accordingly.

Appointment of proxies by post

9. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by post at Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA no later than 2.00 p.m. (UK time) on Thursday 3 December 2026 (or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting).

10. In the case of a shareholder which is a corporation, the Form of Proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or other authority (if any) should be returned with the Form of Proxy.

Appointment of proxies electronically

11. You can register your proxy appointment and voting instructions by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, please click 'View' on the 'My investments' page and then click the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio as soon as possible to allow enough time to complete your proxy appointment ahead of the deadline. To be valid, your proxy appointment and instructions should reach Equiniti no later than 2.00pm (UK time) on Thursday 3 December 2026.

Appointment of proxies through CREST

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (RA19), by 2.00pm

(UK time) on Thursday 3 December 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Proxymity

16. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00pm (UK time) on Thursday 3 December 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Appointment of proxies by joint holders

17. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

18. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

19. Where you have appointed a proxy using the Form of Proxy enclosed with this document and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti on +44 371 384 2030 (if calling from outside of the UK, please ensure the country code is used). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

20. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Terminating your proxy appointment

21. Shareholders may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or by registering the revocation of your proxy appointment at www.shareview.co.uk.

22. The revocation notice must be received by Equiniti no later than 2.00 p.m. (UK time) on Monday 7 December 2026 (or, if the General Meeting is adjourned before the time fixed for the adjourned General Meeting). If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the General Meeting and vote in person.

Corporate representatives

23. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Nominated Persons

24. Any person to whom this document is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.

25. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such Nominated Persons are advised to contact the shareholders who nominated them for further information on this.

Right to ask questions

26. Under section 319A of the Act, any member attending the General Meeting has the right to ask questions at the General Meeting relating to the business of the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

27. Please keep your questions and statements short and relevant to the business of the General Meeting to allow everyone who wishes to speak the chance to do so. It would be helpful if you could state your name before you ask your question. The Chair of the General Meeting may nominate a representative to answer a specific question after the General Meeting or refer the question to the Company's website.

Total voting rights

28. As at the Latest Practicable Date, the latest practicable date prior to the date of this document, the Company's issued share capital consisted of 122,849,437 Ordinary Shares, carrying one vote each, of which 514,072 are held in treasury. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date was 122,335,365.

Voting on a poll

29. All votes on the Resolutions at the General Meeting will be taken by way of a poll rather than on a show of hands. The Company considers that a poll is more representative of shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. In accordance with section 342 of the Act, the Board has appointed Civica Election Services Limited as independent assessor to report on the poll. The results of the voting will be announced through a Regulatory Information Service and will be published on the Company's website www.auctiontechnologygroup.com as soon as reasonably practicable thereafter.

Information available on website

30. A copy of this document, and other information required by section 311A of the Act, can be found at www.auctiontechnologygroup.com.

Conduct at the General Meeting

31. Unacceptable behaviour will not be tolerated at the General Meeting and it will be dealt with appropriately by the Chair of the General Meeting.

Communication

32. Any electronic address provided either in this document or any related documents (including the Form of Proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.

33. Except as provided above, shareholders who have general enquiries about the General Meeting should call the Equiniti shareholder helpline on +44 371 384 2030. If calling from outside of the UK, please ensure the country code is used (no other methods of communication will be accepted). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

Part III - Definitions

The following definitions apply throughout this document (excluding the Appendix to this document), unless the context otherwise requires:

A&A	the Arts & Antiques division of the Group;
Act	the Companies Act 2006;
Articles of Association	the articles of association of the Company;
ATG or **Company**	Auction Technology Group plc;
Board or **Directors**	the directors of the Company for the time being;
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (as amended)) in respect of which Euroclear UK & International Limited is the operator;
Equiniti	Equiniti Limited, the Company's registrar;
FitzWalter	FitzWalter Capital Limited, acting on behalf of FW Shelf 1 Limited, FitzWalter Capital Partners (Financial Trading) Limited, FW Securities II Limited and FWCPSCIA Securities Limited;
Form of Proxy	the form of proxy approved by the Company for use by shareholders in connection with the General Meeting;
FY26	the financial year of the Company ended 30 September 2026;
FY27	the financial year of the Company ending 30 September 2027;
General Meeting	the general meeting of the Company convened for 2.00pm (UK time) on 7 December 2026 at the offices of Latham & Watkins (London) LLP, One Leadenhall, 1 Leadenhall Street, London EC3V 1AA, United Kingdom, including any adjournment thereof;
Group	the Company and its subsidiaries and subsidiary undertakings from time to time;
I&C	the Industrial & Commercial division of the Group;
Independent Board	Duncan Painter, Sarah Highfield, Suzanne Baxter, Pauline Reader, Tamsin Todd, Andrew Miller and Sejal Amin;
Latest Practicable Date	11 November 2026, being the latest practicable date prior to the date of this document;
Notice of General Meeting	the notice of General Meeting set out in Part II of this document;
Ordinary Shares	ordinary shares of 0.01 pence each in the capital of the Company;
Resolutions or **Requisitioned Resolutions**	the ordinary resolutions set out in the Notice of General Meeting;
Requisition Notice	the notice delivered to the Company by Chase Nominees Limited, acting as nominee on behalf of FitzWalter, on 26 October 2026 in accordance with sections 303 and 314 of the Act, requiring the Company to convene the General Meeting for the purposes of considering the Resolutions;
Shareholder	6.30 p.m. (UK time) on 3 December 2026 (or, if the meeting is

Voting Record Time	adjourned, 6.30 p.m. (UK time) on the day which is two working days prior to the adjourned meeting), which is the voting record time for shareholders;
shareholders	registered holders of Ordinary Shares; and
UK	the United Kingdom of Great Britain and Northern Ireland.

All references in this document to:

1. **UK time** are to the time in London, England; and
2. **GBP**, **£** or **pence** are to pounds sterling or pence, the lawful currency of the United Kingdom.

Appendix – Statement provided by FitzWalter

(*THE STATEMENT IN THIS APPENDIX DOES NOT REPRESENT THE VIEWS OF THE ATG INDEPENDENT BOARD*)

Vote FOR the Resolutions at the forthcoming General Meeting

Dear fellow shareholder,

FitzWalter Capital ("FWC") owns 27.2% of Auction Technology Group plc ("ATG") and is its largest shareholder. We have requisitioned a General Meeting to remove Scott Forbes ("SF") as a director and appoint Richard Campbell-Breeden ("RCB") in his place. If the resolutions are passed, we will ask the Board to appoint him as Chair.

FWC believes the new Chair should oversee a comprehensive strategic review, including consideration of a full competitive sale process.

1. ATG is predominantly a US business but remains held back by its UK listing and headquarters.

Over 80% of ATG's revenue comes from its US operations, around 90% of its long-term assets are in the US, and its main marketplaces, LiveAuctioneers, Proxibid and Chairish, are American. Yet ATG carries the cost of a UK listing and a London head office. Running it from London not only adds layers of cost but also distances the Board from its employees and customers. In FWC's view, a principally US business is best overseen from the US.

ATG is likely to be more valuable to US private equity and strategic buyers. A US owner would operate ATG's business without the UK plc costs, could accelerate growth and make full use of ATG's strong cash generation, and could pay shareholders for cost savings the London market does not credit.

2. A Board that has failed to earn shareholders' trust.

- ATG listed at £6.00 in February 2021. More than five years later, the shares are around £4.85, less than half of their October 2021 price of £13.63.
- Total Hammer Value, for years the Board's headline KPI of ATG's scale and market penetration, was cut by over $1bn at the FY25 results after management reviewed how it was calculated. In May 2026 the Board stopped reporting it altogether, noting "known accuracy challenges". ATG no longer reports any measure of market penetration.
- In July 2025, ATG ended its planned $40m buyback after $16.5m. Less than three weeks later, it issued a profit warning and, on the same day, borrowed $90m to pay $88m for Chairish, a lossmaking business. The shares fell 21.7%. FY25 brought the first fall in adjusted EBITDA since listing.
- The Proxibid upgrade has been promised for five years. At the February 2021 IPO, the Board said it expected to move Proxibid onto ATG's own platform "in the short to medium term". The FY24 annual report claimed "good progress" on integrating Proxibid's technology. ATG now expects the move to be "complete during FY27". Meanwhile, I&C GMV has fallen in each of the last three reporting periods.
- In FWC's view, the delay reflects weak Board oversight and under-investment. With AI reshaping how buyers find and bid for assets online, ATG cannot afford another lost five years.

- In September 2025, the Chair told FWC that the Board's preferred plan was to sell ATG's Industrial & Commercial ("I&C") division, which produced nearly half of ATG's earnings, and spend the proceeds on more acquisitions. There were expressions of interest from multiple parties, but no formal competitive process was commenced.

In FWC's view, this Board has repeatedly put its own strategy ahead of shareholders' interests.

3. The review needs a Chair who is open with shareholders.

The Board was planning a fundamental change in strategy: selling the I&C division that generates nearly half of ATG's earnings. Shareholders were not informed and learned of it only because FWC made it public. A decision of this magnitude should follow a full strategic review, and shareholders should have the final say. In FWC's view, the record to date does not give shareholders sufficient confidence that a strategic review led by the current Chair would be conducted with the openness and independence required.

4. The fix: a new Chair and an open strategic review.

RCB brings 27 years of experience at Goldman Sachs, including as Vice Chairman of Investment Banking for Asia Pacific ex-Japan, advising boards on complex M&A, strategic alternatives and capital allocation. He has subsequently served as Vice Chairman and Interim Chairman of Julius Baer Group, a Swiss- listed wealth manager with more than CHF 500 billion of assets under management, where he was closely involved in governance, leadership transition and board oversight. His combination of transaction expertise, listed-company board experience and independence is directly relevant to overseeing a rigorous strategic review of ATG.

RCB is independent and has no agreement or arrangement with FWC, or any prior business dealings.

If elected and subsequently appointed Chair, RCB has confirmed that he would seek Board approval for an immediate strategic review, with independent advisers, to evaluate all credible alternatives for maximising shareholder value, including a buyback and a potential sale of ATG.

In summary:

- **FWC will not participate as a potential bidder in the proposed sale process run by the Board.**[1]

[1] Refer to separate Rule 2.8 announcement on 26 October 2026.

- **FWC will provide an irrevocable undertaking to the bidder whose offer the Board, as led by the new Chair, recommends at the end of any such process, in respect of its entire 27.2% holding on the same terms as other shareholders.[2]**

- **FWC will support a buyback proposed by the Board, as led by the new Chair.**

The strategic review does not commit shareholders to a sale of the whole company. If no proposal delivers appropriate value, shareholders retain their investment.

Vote FOR the Resolutions:

- To remove SF as a director; and

- To appoint RCB as a director.

FitzWalter Capital

22 October 2026

Andrew Gray, Partner at FitzWalter Capital, said: "*Scott Forbes has sat on ATG's Board through five years of value destruction. Replacing him clears the way for an independent strategic review, including a potential sale. Most importantly, shareholders will have the final say.*"

(*THE STATEMENT IN THIS APPENDIX DOES NOT REPRESENT THE VIEWS OF THE ATG INDEPENDENT BOARD*)

[2] On customary terms to be agreed with the recommended bidder at the end of the sale process.

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